

THE SEEDKEEP FOUNDATION

England & Wales · Charity number 1200298

Details

Status Registered

Legal form Trust

Registered 2022-09-07

Register [View on the Charity Commission register](#)

Contact

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89 Station Parade
Harrogate
HG1 1HF

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Activities

Objects: THE OBJECTS ARE RESTRICTED TO ADVANCE SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SHALL SEE FIT FROM TIME TO TIME.

Activities: Grant making

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£325,368	£130,069	-	-
2024-03-31	£360,277	£50,144	-	-
2023-03-31	£9,981,352	£20,604	£9,989,972	0

Trustees

Name	Role	Appointed
KATHERINE MARGARET HARPIN	Chair	2022-06-01
Jemima Kate Harpin		2022-06-01
Thomas Henry Harpin		2022-06-01
William David Harpin		2023-07-28

THE SEEDKEEP FOUNDATION

England & Wales - Charity number 1200298

Accounts

Charity registration number 1200298 (England and Wales)

THE SEEDKEEP FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE SEEDKEEP FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs K M Harpin Mr T H Harpin Miss J K Harpin Mr W D Harpin
Charity number	1200298
Registered office	Eton House 89 Station Parade Harrogate North Yorkshire HG1 1HF
Auditor	Haigh & Co Grange Cottage Womersley Doncaster DN6 9BW
Bankers	National Westminster Bank plc 250 Bishopsgate London EC2M 4AA
Solicitors	Raworths Solicitors Eton House 89 Station Parade Harrogate North Yorkshire HG1 1HF
Investment advisors	LGT Wealth Management 14 Cornhill London EC3V 3NR
Website	www.seedkeepfoundation.co.uk

THE SEEDKEEP FOUNDATION

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THE SEEDKEEP FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report along with the audited financial statements of The Seedkeep Foundation ("the Foundation") for the year ended 31 March 2025.

The trustees confirm that the trustees' report and financial statements of the Foundation comply with the current statutory requirements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Report by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2021.

Objectives and activities for the public benefit

The Foundation was established by trust deed dated 1 June 2022 by Katherine Margaret Harpin. The Foundation was registered with the Charity Commission on 7 September 2022.

The Foundation was established to advance such charitable purposes for the public benefit (according to the law of England and Wales) as the trustees shall see fit from time to time. The trustees' current focus is to support charities and organisations whose aims are around education for disadvantaged children and young people and care and support for pre-school families in the Yorkshire region.

The trustees do this by making grants. The trustees will consider applications for grants which are in accordance with the above objects and focus and are made from charitable organisations based in England and Wales.

Requests from national organisations will also be considered if they are relevant to the Foundation's objectives and benefit the Yorkshire region. The trustees consider that this geographical restriction is reasonable.

The trustees' short term aim is to provide financial support to other charitable organisations, whose aims are in line with the Foundation's objectives, to enable those other charitable organisations to achieve their own objectives.

The trustees' long term aim is to maintain total funds in line with inflation or above which will generate investment income to fund future grant making.

In this current financial year, the trustees have started making grants as set out below. The trustees have also continued to focus on investing the trust fund so it effectively produces income to allow the Foundation to continue making grants. The trustees have continued to review and add to their policies and procedures to allow the Foundation to be run effectively and efficiently.

The trustees confirm that in accordance with section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning their future grant making activities.

THE SEEDKEEP FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

This financial year, the main activity for the trustees was to start their grant making programme.

The trustees have committed to grant funding of £50,000 a year (from September 2024) to Flourishing Families for the next 3 years. The grant has been used by Flourishing Families to support their Family Cookery Club and Story Tellers Family Literacy Group.

A one off grant of £16,000 was made to Yorkshire Dales Millennium Trust in October 2024 to support their Rural Apprenticeships Scheme. The funds were used to give more young people the chance to get practical work experiences with employers in and around the Yorkshire Dales, as well as investing in their education and personal development.

The trustees have also committed to grant funding of £15,000 a year (starting in October 2024) to the Richard Shephard Music Foundation for the next 3 years. The funds have been used by the Richard Shephard Music Foundation towards the growth of their Schools Programme across Yorkshire and the North East. The ongoing grant funding has enabled them to provide weekly music lessons for 8,602 children in 32 schools.

The trustees considered all grant applications received which are in line with their objectives during this financial year.

In this financial year, the trustees have reviewed their existing policies of Grant Making, Conflicts of Interest and GDPR and Privacy Policy, to ensure they are up to date and relevant. The trustees have also formalised a policy for Internal Financial Controls.

The trustees have attended training on their role as charity trustees by LGT Wealth Management.

Financial review

At the end of the financial year £10,934,267 was held by LGT Wealth Management.

The trustees have considered the risks associated with the investment portfolio and aim to maintain an appropriate mix of investments in order to realise the long term aim. The key risks identified are adverse market conditions which could cause the investment portfolio to fall which would decrease the amount of income available for distribution. These key risks are considered at investment reviews and each trustee meeting.

Within this financial year, the trustees have assessed and review the investment performance, being conscious that the investments have only been fully invested since January 2024.

Reserves policy

All of the funds held by the Foundation are unrestricted. These funds are intended to provide an annual income to support activities and administration costs.

Under the trust deed the trustees have the power to establish funds for particular purposes or to maintain reserves.

The trustees are still in the process of building out the Foundation's grant programme and are targeting a future annual grant expenditure of up to £300,000 per annum. To meet arising grant commitments and operating expenditure, going forwards the trustees will ensure there is always £5,000 of cash available within the current bank account to meet short-notice expenditure.

THE SEEDKEEP FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

For the year 2025/26 the trustees are committed to the ongoing grant funding for Flourishing Families and the Richard Shephard Music Foundation.

The trustees will also continue to review and consider applications from charities and organisations whose aims are around education for disadvantaged children and young people and care and support for pre-school families in the Yorkshire region.

The trustees are also looking to strengthen their policies and procedures during 2025/26, by reviewing their policies and formalising additional policies, such as safeguarding.

The trustees are satisfied that through the ongoing investment of the trust fund, they will receive sufficient income to enable the Foundation to meet its objectives.

Structure, governance and management

The Foundation is a charitable trust.

The power of appointing trustees is set out in clause 8 of the trust deed and vests with the trustees.

The trustees are undertaking appropriate training and advice from Raworths LLP in relation to being charitable trustees.

All trustees give their time freely and no trustee remuneration was paid in the current year, to any trustee or anyone connected with them.

Decisions are made by the trustees with regards to grant making and other areas, with the consent of all trustees.

The trustees meet at least once a year to agree the activities for the Foundation, including grant making and investment.

Investment powers are governed by the trust deed which permits funds to be invested in any lawful manner. Given the value of the fund and being mindful of costs, the trustees feel that one investment advisor is sufficient to manage a diversified portfolio on a discretionary basis. The brief to the advisor states that they should select a balanced investment return from income and capital. The trustees monitor and review their investment policy on an annual basis.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs K M Harpin
Mr T H Harpin
Miss J K Harpin
Mr W D Harpin

The trustees' report was approved by the Board of Trustees.



Mrs K M Harpin
Trustee

Date: 28.01.2026

THE SEEDKEEP FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SEEDKEEP FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SEEDKEEP FOUNDATION

Opinion

We have audited the financial statements of The Seedkeep Foundation (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE SEEDKEEP FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SEEDKEEP FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud.

The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

By focusing on material amounts and disclosures and using a risk-based approach, we have a reasonable chance of detecting material misstatements due to irregularities including fraud. However, due to the sampling method of testing, as allowed by auditing standards, we cannot guarantee that, if such irregularities, including fraud are present within the charity's financial system, our audit will detect all of them.

Robust internal controls operated by the charity can increase the detection of such irregularities, but this is not always present in small to medium sized charities.

THE SEEDKEEP FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SEEDKEEP FOUNDATION

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Charities Act 2011). We communicated the identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Audit procedures performed by the engagement team to detect irregularities, including fraud from instances of non-compliance with laws and regulations included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations.
- Challenging assumptions and judgements made by management in its significant accounting estimates that involved making assumptions.
- Testing any transactions entered that are outside of the normal course of the charity's affairs.
- Reviewing recent correspondence with the charity's legal advisors to ensure that it aligns with any conclusions drawn in respect of any outstanding or uncertain legal matters.

However, the primary responsibility for the prevention and detection of fraud still rests with both those charged with governance of the entity and the management team.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

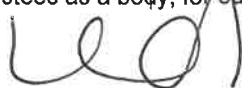
Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mrs W M Haigh (Senior Statutory Auditor)

For and on behalf of Haigh & Co, Statutory Auditor

Chartered Certified Accountants

Grange Cottage

Womersley

Doncaster

DN6 9BW

Date: 29.01.26

THE SEEDKEEP FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE SEEDKEEP FOUNDATION

Haigh & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SEEDKEEP FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	2	325,368	360,277
Total income		<u>325,368</u>	<u>360,277</u>
Expenditure on:			
Raising funds	3	47,571	31,294
Charitable activities	4	82,498	18,850
Total expenditure		<u>130,069</u>	<u>50,144</u>
Net gains/(losses) on investments	10	<u>(272,163)</u>	<u>715,084</u>
Net income/(expenditure) and movement in funds		<u>(76,864)</u>	<u>1,025,217</u>
Reconciliation of funds:			
Fund balances at 1 April 2024		<u>11,015,189</u>	<u>9,989,972</u>
Fund balances at 31 March 2025		<u>10,938,325</u>	<u>11,015,189</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SEEDKEEP FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	12		10,934,267		11,026,139
Current assets					
Debtors	13	11,589		-	
Cash at bank and in hand		11,590		4,255	
		<u>23,179</u>		<u>4,255</u>	
Creditors: amounts falling due within one year	14	<u>(19,121)</u>		<u>(15,205)</u>	
Net current assets/(liabilities)			<u>4,058</u>		<u>(10,950)</u>
Total assets less current liabilities			<u>10,938,325</u>		<u>11,015,189</u>
The funds of the charity					
Unrestricted funds	15		<u>10,938,325</u>		<u>11,015,189</u>
			<u>10,938,325</u>		<u>11,015,189</u>

The financial statements were approved by the trustees on 28.01.2026



Mrs K M Harpin
Trustee

THE SEEDKEEP FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(137,742)		(17,277)
Investing activities					
Purchase of investments		(2,982,122)		(11,197,657)	
Proceeds from disposal of investments		2,801,831		10,858,912	
Investment income received		325,368		360,277	
Net cash generated from investing activities			145,077		21,532
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			7,335		4,255
Cash and cash equivalents at beginning of year			4,255		-
Cash and cash equivalents at end of year			11,590		4,255

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Seedkeep Foundation is a charitable trust registered in England and Wales. The charity registered with the Charity Commission on the 7th of September 2022.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include fixed asset investments held at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All support and governance costs are allocated to charitable activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Income from listed investments	318,752	351,874
Interest receivable	6,616	8,403
	<u>325,368</u>	<u>360,277</u>

3 Expenditure on raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Investment management	<u>47,571</u>	<u>31,294</u>

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Grant funding of activities (see note 5)	68,500	-
Share of support and governance costs (see note 6)		
Support	258	2,110
Governance	13,740	16,740
	<u>82,498</u>	<u>18,850</u>
Analysis by fund		
Unrestricted funds	<u>82,498</u>	<u>18,850</u>

5 Grants payable

	Charitable activities 2025 £
Grants to institutions:	
Flourishing Families	37,500
Richard Shephard Music Foundation	15,000
Yorkshire Dales Millennium Trust	16,000
	<u>68,500</u>
-	

6 Support costs allocated to activities

	Charitable activities 2025 £	Total 2024 £
Website costs	258	2,110
Governance	13,740	16,740
	<u>13,998</u>	<u>18,850</u>

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Support costs allocated to activities (Continued)

	2025	2024
	£	£
Governance costs comprise:		
Audit fees	1,750	1,500
Accountancy	1,550	2,100
Legal and professional	10,200	10,200
Consultancy	240	2,940
	<u>13,740</u>	<u>16,740</u>

7 Net movement in funds

	2025	2024
	£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	<u>1,750</u>	<u>1,500</u>
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8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	(259,747)	752,879
Sale of investments	(12,416)	(37,795)
	<u>(272,163)</u>	<u>715,084</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2024	10,780,066	246,073	11,026,139
Additions	2,982,122	-	2,982,122
Valuation changes	(259,747)	-	(259,747)
Cash held for investment	-	70,290	70,290
Disposals	(2,884,537)	-	(2,884,537)
	<u>10,617,904</u>	<u>316,363</u>	<u>10,934,267</u>
Carrying amount			
At 31 March 2025	<u>10,617,904</u>	<u>316,363</u>	<u>10,934,267</u>
At 31 March 2024	<u>10,780,066</u>	<u>246,073</u>	<u>11,026,139</u>

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	11,589	-
	<u>11,589</u>	<u>-</u>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	1,740
Other creditors	295	-
Accruals and deferred income	18,826	13,465
	<u>19,121</u>	<u>15,205</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	<u>11,015,189</u>	<u>325,368</u>	<u>(130,069)</u>	<u>(272,163)</u>	<u>10,938,325</u>

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Unrestricted funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	9,989,972	360,277	(50,144)	715,084	11,015,189

16 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 March 2025:	
Investments	10,934,267
Current assets/(liabilities)	4,058
	<u>10,938,325</u>
	Unrestricted funds 2024 £
At 31 March 2024:	
Investments	11,026,139
Current assets/(liabilities)	(10,950)
	<u>11,015,189</u>

17 Related party transactions

Included in other creditors is a balance owed Mrs K M Harpin by the charity, a trustee of £295 (2024: £NIL).

18 Cash absorbed by operations	2025 £	2024 £
(Deficit)/surplus for the year	(76,864)	1,025,217
Adjustments for:		
Investment income recognised in statement of financial activities	(325,368)	(360,277)
Loss on disposal of investments	12,416	37,795
Fair value gains and losses on investments	259,747	(752,879)
Movements in working capital:		
(Increase)/decrease in debtors	(11,589)	40,250
Increase/(decrease) in creditors	3,916	(7,383)
Cash absorbed by operations	<u>(137,742)</u>	<u>(17,277)</u>

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Analysis of changes in net funds

The charity had no debt during the period.

THE SEEDKEEP FOUNDATION

England & Wales - Charity number 1200298

Accounts

Charity registration number 1200298 (England and Wales)

THE SEEDKEEP FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE SEEDKEEP FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs K M Harpin Mr T H Harpin Miss J K Harpin Mr W D Harpin	(Appointed 28 July 2023)
Charity number	1200298	
Registered office	Eton House 89 Station Parade Harrogate North Yorkshire HG1 1HF	
Auditor	Haigh & Co Grange Cottage Womersley Doncaster DN6 9BW	
Bankers	National Westminster Bank plc 250 Bishopsgate London EC2M 4AA	
Solicitors	Raworths Solicitors Eton House 89 Station Parade Harrogate North Yorkshire HG1 1HF	
Investment advisors	LGT Wealth Management 14 Cornhill London EC3V 3NR	
Website	www.seedkeepfoundation.co.uk	

THE SEEDKEEP FOUNDATION

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THE SEEDKEEP FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report along with the audited financial statements of The Seedkeep Foundation ("the Foundation") for the year ended 31 March 2024.

The trustees confirm that the trustees' report and financial statements of the Foundation comply with the current statutory requirements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Report by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2021.

Objectives and activities for the public benefit

The Foundation was established by trust deed dated 1 June 2022 by Katharine Margaret Harpin. The Foundation was registered with the Charity Commission on 7 September 2022.

The Foundation was established to advance such charitable purposes for the public benefit (according to the law of England and Wales) as the trustees shall see fit from time to time. The trustees' current focus is to support charities and organisations whose aims are around education for disadvantaged children and young people and care and support for pre-school families in the Yorkshire region.

The trustees do this by making grants. The trustees will consider applications for grants which are in accordance with the above objects and focus and are made from charitable organisations based in England and Wales.

Requests from national organisations will also be considered if they are relevant to the Foundation's objectives and benefit the Yorkshire region. The trustees consider that this geographical restriction is reasonable.

The trustees' short term aim is to provide financial support to other charitable organisations, whose aims are in line with the Foundation's objectives, to enable those other charitable organisations to achieve their own objectives.

The trustees' long term aim is to maintain total funds in line with inflation or above which will generate investment income to fund future grant making.

In this current financial year, the trustees have continued to focus on investing the trust fund so it effectively produces income to allow the Foundation to make grants later in 2024. The trustees have also ensured their policies and procedures are established to allow the Foundation to be run effectively and efficiently.

The trustees confirm that in accordance with section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning their future grant making activities.

Achievements and performance

On 28 July 2023 William Harpin was appointed as a trustee, alongside the existing trustees.

This financial year, no grants were made. As mentioned above this is because the trustees have continued to focus on establishing the Foundation. Thus involved continuing to invest the trust fund proceeds and ensuring sufficient policies and procedures are in place to run the Foundation effectively and efficiently.

The trustees have considered all grant applications received which are in line with their objectives during this financial year and have made further enquiries regarding a couple of these applications.

This continued establishment of investments, policies and procedures is intended to stand the Foundation in good stead for the future. The trustees plan to start making grants from 2024/25.

THE SEEDKEEP FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The trustees' main priority this financial year was to invest the trust fund in an investment portfolio.

At the end of the financial year £11,026,138.51 was held by LGT Wealth Management.

The trustees have considered the risks associated with the investment portfolio and aim to maintain an appropriate mix of investments in order to realise the long term aim. The key risks identified are adverse market conditions which could cause the investment portfolio to fall which would decrease the amount of income available for distribution. These risks are considered at investment reviews and each trustee meeting.

By January 2024 the trust fund was entirely invested following tranche investments over the previous year. Within the financial year 2024/25, the trustees will be able to assess and review the investment performance.

Reserves policy

All of the funds held by the Foundation are unrestricted. These funds are intended to provide an annual income to support activities and administration costs.

Under the trust deed the trustees have the power to establish funds for particular purposes or to maintain reserves.

As explained, the trustees are in the process of building out the Foundation's grant programme and are targeting a future annual grant expenditure of up to £300,000 per annum. To meet arising grant commitments and operating expenditure, the trustees will ensure there is always £25,000 of cash available within their investment portfolio to meet short-notice expenditures.

Plans for future periods

For the year 2024/25 the trustees intend to start making grants to charities and organisations whose aims are around education for disadvantaged children and young people and care and support for pre-school families in the Yorkshire region. During 2023/24 the trustees have started to consider which charities and organisations the Foundation could benefit going forwards.

The trustees are also looking to strengthen their policies and procedures during 2024/25, by formalising additional policies relating to risk management and serious incident reporting.

The trustees are satisfied that through the ongoing investment of the trust fund, they will receive sufficient income to enable the Foundation to meet its objectives.

Structure, governance and management

The Foundation is a charitable trust.

The power of appointing trustees is set out in clause 8 of the trust deed and vests with the trustees.

The trustees are undertaking appropriate training and advice from Raworths LLP in relation to being charitable trustees.

All trustees give their time freely and no trustee remuneration was paid in the current period, to any trustee or anyone connected with them.

Decisions are made by the trustees with regards to grant making and other areas, with the consent of all trustees at meetings.

The trustees meet at least twice a year to agree the activities for the Foundation, including grant making and investment.

Investment powers are governed by the trust deed which permits funds to be invested in any lawful manner. Given the value of the fund and being mindful of costs, the trustees feel that one investment advisor is sufficient to manage a diversified portfolio on a discretionary basis. The brief to the advisor states that they should select a balanced investment return from income and capital. The trustees monitor and review their investment policy on an annual basis.

THE SEEDKEEP FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

- Mrs K M Harpin
- Mr T H Harpin
- Miss J K Harpin
- Mr W D Harpin

(Appointed 28 July 2023)

The trustees' report was approved by the Board of Trustees.



Mrs K M Harpin
Trustee

Date: 27. 01. 2025

THE SEEDKEEP FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SEEDKEEP FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SEEDKEEP FOUNDATION

Opinion

We have audited the financial statements of The Seedkeep Foundation (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE SEEDKEEP FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SEEDKEEP FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud.

The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

By focusing on material amounts and disclosures and using a risk-based approach, we have a reasonable chance of detecting material misstatements due to irregularities including fraud. However, due to the sampling method of testing, as allowed by auditing standards, we cannot guarantee that, if such irregularities, including fraud are present within the charity's financial system, our audit will detect all of them.

Robust internal controls operated by the charity can increase the detection of such irregularities, but this is not always present in small to medium sized charities.

THE SEEDKEEP FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SEEDKEEP FOUNDATION

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Charities Act 2011). We communicated the identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Audit procedures performed by the engagement team to detect irregularities, including fraud from instances of non-compliance with laws and regulations included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations.
- Challenging assumptions and judgements made by management in its significant accounting estimates that involved making assumptions.
- Testing any transactions entered that are outside of the normal course of the charity's affairs.
- Reviewing recent correspondence with the charity's legal advisors to ensure that it aligns with any conclusions drawn in respect of any outstanding or uncertain legal matters.

However, the primary responsibility for the prevention and detection of fraud still rests with both those charged with governance of the entity and the management team.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mrs W M Haigh (Senior Statutory Auditor)

For and on behalf of Haigh & Co, Statutory Auditor

Chartered Certified Accountants

Grange Cottage

Womersley

Doncaster

DN6 9BW

Date:
27th January 2025.

THE SEEDKEEP FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SEEDKEEP FOUNDATION

Haigh & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SEEDKEEP FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	-	9,899,996
Investments	3	360,277	81,356
Total income		<u>360,277</u>	<u>9,981,352</u>
Expenditure on:			
Raising funds	4	31,294	1,489
Charitable activities	5	18,850	19,115
Total expenditure		<u>50,144</u>	<u>20,604</u>
Net gains/(losses) on investments	10	<u>715,084</u>	<u>29,224</u>
Net income and movement in funds		1,025,217	9,989,972
Reconciliation of funds:			
Fund balances at 1 April 2023		<u>9,989,972</u>	-
Fund balances at 31 March 2024		<u>11,015,189</u>	<u>9,989,972</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SEEDKEEP FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	12		11,026,139		9,972,310
Current assets					
Debtors	13		-		40,250
Cash at bank and in hand			4,255		-
			<u>4,255</u>		<u>40,250</u>
Creditors: amounts falling due within one year	14		(15,205)		(22,588)
Net current (liabilities)/assets			(10,950)		17,662
Total assets less current liabilities			<u>11,015,189</u>		<u>9,989,972</u>
The funds of the charity					
Unrestricted funds	15		11,015,189		9,989,972
			<u>11,015,189</u>		<u>9,989,972</u>

The financial statements were approved by the trustees on 27.01.2025



Mrs K M Harpin
Trustee

THE SEEDKEEP FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	18		(17,277)		9,861,730
Investing activities					
Purchase of investments		(11,197,657)		(22,443,082)	
Proceeds from disposal of investments		10,858,912		12,499,996	
Investment income received		360,277		81,356	
Net cash generated from/(used in) investing activities			21,532		(9,861,730)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			4,255		-
Cash and cash equivalents at beginning of year			-		-
Cash and cash equivalents at end of year			4,255		-

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Seedkeep Foundation is a charitable trust registered in England and Wales. The charity registered with the Charity Commission on the 7th of September 2022.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include fixed asset investments held at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the balance sheet shows net current liabilities of £10,950 (2023: Net current assets of £17,662). Investments at the year-end included cash balances of £246,073 (Note 12) which are liquid and available on demand and provide adequate liquidity to settle the current liabilities. Following the year end, the trustees drew on this cash to settle the outstanding creditors. The trustees are therefore confident that the charity has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All support and governance costs are allocated to charitable activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	-	9,899,996

3 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	351,874	42,680
Compensation	-	38,250
Interest receivable	8,403	426
	<u>360,277</u>	<u>81,356</u>

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	31,294	1,489

5 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Share of support and governance costs (see note 6)		
Support	2,110	65
Governance	16,740	19,050
	<u>18,850</u>	<u>19,115</u>
Analysis by fund		
Unrestricted funds	<u>18,850</u>	<u>19,115</u>

6 Support costs allocated to activities

	Charitable activities 2024 £	Total 2023 £
Bank Charges	-	15
Other Fees	-	50
Website costs	2,110	-
Governance	16,740	19,050
	<u>18,850</u>	<u>19,115</u>
	2024	2023
	£	£
Governance costs comprise:		
Audit fees	1,500	1,400
Accountancy	2,100	1,000
Legal and professional	10,200	16,650
Consultancy	2,940	-
	<u>16,740</u>	<u>19,050</u>

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	1,500	1,400
	<u> </u>	<u> </u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	752,879	(70,776)
Sale of investments	(37,795)	100,000
	<u> </u>	<u> </u>
	715,084	29,224
	<u> </u>	<u> </u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2023	9,844,475	127,835	9,972,310
Additions	11,197,657	-	11,197,657
Valuation changes	752,879	-	752,879
Cash held for investment	-	118,238	118,238
Disposals	(11,014,945)	-	(11,014,945)
At 31 March 2024	<u>10,780,066</u>	<u>246,073</u>	<u>11,026,139</u>
Carrying amount			
At 31 March 2024	<u>10,780,066</u>	<u>246,073</u>	<u>11,026,139</u>
At 31 March 2023	<u>9,844,475</u>	<u>127,835</u>	<u>9,972,310</u>

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	-	40,250
	<u>-</u>	<u>40,250</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,740	2,000
Other creditors	-	14,150
Accruals and deferred income	13,465	6,438
	<u>15,205</u>	<u>22,588</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	<u>9,989,972</u>	<u>360,277</u>	<u>(50,144)</u>	<u>715,084</u>	<u>11,015,189</u>

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

					(Continued)
15 Unrestricted funds	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
Previous Period:	£	£	£	£	£
General funds	-	9,981,352	(20,604)	29,224	9,989,972

16 Analysis of net assets between funds

		Unrestricted funds 2024 £
At 31 March 2024:		
Investments		11,026,139
Current assets/(liabilities)		(10,950)
		<u>11,015,189</u>
At 31 March 2023:		
Investments		9,972,310
Current assets/(liabilities)		17,662
		<u>9,989,972</u>

17 Related party transactions

During the prior period Mrs K M Harpin, a Trustee, made a donation of 9,899,996 to the charity. Mrs K M Harpin also made a loan to the charity of £5,000 and paid expenses totalling £9,150 on behalf of the charity.

At the end of the period the Charity owed Mrs K M Harpin £NIL (2023: £14,150).

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18	Cash (absorbed by)/generated from operations	2024 £	2023 £
	Surplus for the year	1,025,217	9,989,972
	Adjustments for:		
	Investment income recognised in statement of financial activities	(360,277)	(81,356)
	Loss/(gain) on disposal of investments	37,795	(100,000)
	Fair value gains and losses on investments	(752,879)	70,776
	Movements in working capital:		
	Decrease/(increase) in debtors	40,250	(40,250)
	(Decrease)/increase in creditors	(7,383)	22,588
	Cash (absorbed by)/generated from operations	<u>(17,277)</u>	<u>9,861,730</u>

19 Analysis of changes in net funds/(debt)

The charity had no debt during the period.

THE SEEDKEEP FOUNDATION

England & Wales - Charity number 1200298

Accounts

Charity registration number 1200298

THE SEEDKEEP FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

THE SEEDKEEP FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs K M Harpin Mr T H Harpin Miss J K Harpin Mr W D Harpin	(Appointed 1 June 2022) (Appointed 1 June 2022) (Appointed 1 June 2022) (Appointed 28 July 2023)
Charity number	1200298	
Principal address	The Studio Office The Priory Estate Nun Monkton York North Yorkshire YO26 8ES	
Auditor	Haigh & Co Grange Cottage Womersley Doncaster DN6 9BW	
Solicitors	Raworths Solicitors Elton House 89 Station Parade Harrogate North Yorkshire HG1 1HF	

THE SEEDKEEP FOUNDATION

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THE SEEDKEEP FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2023

The trustees present their report along with the audited financial statements of The Seedkeep Foundation ("the Foundation") for the period ended 31 March 2023.

The trustees confirm that the trustees' report and financial statements of the Foundation comply with the current statutory requirements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Report by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2021.

Objectives and activities for the public benefit

The Foundation was established by trust deed dated 1 June 2022 by Katharine Margaret Harpin. The Foundation was registered with the Charity Commission on 7 September 2022.

The Foundation was established to advance such charitable purposes for the public benefit (according to the law of England and Wales) as the trustees shall see fit from time to time. The trustees' current focus is to support charities and organisations whose aims are around education for disadvantaged children and young people and care and support for pre-school families in the Yorkshire region.

The trustees do this by making grants. The trustees will consider applications for grants which are in accordance with the above objects and focus and are made from charitable organisations based in England and Wales.

Requests from national organisations will also be considered if they are relevant to the Foundation's objectives and benefit the Yorkshire region. The trustees consider that this geographical restriction is reasonable.

The trustees' short term aim is to provide financial support to other charitable organisations, whose aims are in line with the Foundation's objectives, to enable those other charitable organisations to achieve their own objectives.

The trustees' long term aim is to maintain total funds at a level which will generate investment income to fund future grant making.

In this current financial period, the trustees have focused on fully investing the trust fund so it effectively produces income to allow the Foundation to make grants in future years. The trustees have also focused on establishing policies and procedures to allow the Foundation to be run effectively and efficiently.

The trustees confirm that in accordance with section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning their future grant making activities.

Achievements and performance

This financial period, no grants were made. As mentioned above this is because the trustees were focused on fully establishing the Foundation. This involved investing the trust fund once funds had been donated. The funds were donated as shareholdings, which needed to be sold and invested. This has been the main activity of this financial period.

The trustees also set up appropriate policies and procedures for ongoing management of the Foundation. This initial set up will be continued over the next financial year, to stand the Foundation in good stead for the future. The trustees plan to start making grants from 2024/25, though during 2023/24 they will be considering all grant applications received which are in line with their objectives.

The charity does not carry out any significant fundraising activities.

THE SEEDKEEP FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

Financial review

During the period, the charity received an unrestricted donation of shares valued at £9,899,996 from its trustee Mrs K M Harpin.

The trustees' main priority this financial period was to invest the trust fund in an investment portfolio.

At the end of the financial period £9,972,310 was held by abrdn Capital Limited (now LGT Private Bank), and the charity had total unrestricted funds of £9,989,972, and no restricted funds.

The trustees have considered the risks associated with the investment portfolio and aim to maintain an appropriate mix of investments in order to realise the long term aim. The key risks identified are adverse market conditions which could cause the investment portfolio to fall which would decrease the amount of income available for distribution. These key risks are considered at each trustee meeting.

Once funds have been invested for a full financial year, the trustees will be able to assess the investment performance.

Reserves policy

All of the funds held by the Foundation are unrestricted. These funds are intended to provide an annual income to support activities and administration costs.

Under the trust deed the trustees have the power to establish funds for particular purposes or to maintain reserves.

The trustees are in the process of building out the Foundation's grant programme and are targeting an annual grant expenditure of approximately £300,000 per annum. To meet arising grant commitments and operating expenditure, the trustees will ensure there is always £25,000 of cash available within their investment portfolio to meet short-notice expenditures. Further, the trustees have instructed their investment manager to accrue income held for future grant payments in a separate cash account, where the current balances are sufficient to meet one year of target grant spending.

At the end of the period £127,835 of cash was available within the investment portfolio to meet short-notice expenditure which is higher than the stated reserve policy above. The surplus cash will be reinvested in order to generate more income to allow the foundation to make grants in future years.

Plans for future periods

The trustees intend to continue establishing the Foundation's policies and procedures during 2023/24 and to consider grant applications received, which are in line with the Foundation's aims and objectives.

For the year 2024/25 the trustees intend to start making grants.

The trustees are satisfied that through the ongoing investment of the trust fund, they will receive sufficient income to enable the Foundation to meet its objectives.

THE SEEDKEEP FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

Structure, governance and management

The Foundation is a charitable trust.

The power of appointing trustees is set out in clause 8 of the trust deed and vests with the trustees.

The trustees are undertaking appropriate training and advice from Raworths LLP in relation to being charitable trustees.

All trustees give their time freely and no trustee remuneration was paid in the current period, to any trustee or anyone connected with them.

Decisions are made by the trustees with regards to grant making and other areas, with the consent of all trustees at meetings.

The trustees meet at least twice a year to agree the activities for the Foundation, including grant making and investment.


Investment powers are governed by the trust deed which permits funds to be invested in any lawful manner. Given the value of the fund and being mindful of costs, the trustees feel that one investment advisor is sufficient to manage a diversified portfolio on a discretionary basis. The brief to the advisor states that they should select a balanced investment return from income and capital. The trustees monitor and review their investment policy on an annual basis.

The trustee's have delegated day-to-day management of the charity to Stephanie Cave.

The trustees who served during the Period and up to the date of signature of the financial statements were:

Mrs K M Harpin	(Appointed 1 June 2022)
Mr T H Harpin	(Appointed 1 June 2022)
Miss J K Harpin	(Appointed 1 June 2022)
Mr W D Harpin	(Appointed 28 July 2023)

The trustees' report was approved by the Board of Trustees.



Mrs K M Harpin
Trustee

Date: 26/01/2024

THE SEEDKEEP FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 MARCH 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that Period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SEEDKEEP FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SEEDKEEP FOUNDATION

Opinion

We have audited the financial statements of The Seedkeep Foundation (the 'charity') for the Period ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the Period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE SEEDKEEP FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE SEEDKEEP FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud.

The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

By focusing on material amounts and disclosures and using a risk-based approach, we have a reasonable chance of detecting material misstatements due to irregularities including fraud. However, due to the sampling method of testing, as allowed by auditing standards, we cannot guarantee that, if such irregularities, including fraud are present within the charity's financial system, our audit will detect all of them.

Robust internal controls operated by the charity can increase the detection of such irregularities, but this is not always present in small to medium sized charities.

THE SEEDKEEP FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE SEEDKEEP FOUNDATION

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Charities Act 2011). We communicated the identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Audit procedures performed by the engagement team to detect irregularities, including fraud from instances of non-compliance with laws and regulations included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations.
- Challenging assumptions and judgements made by management in its significant accounting estimates that involved making assumptions.
- Testing any transactions entered that are outside of the normal course of the charity's affairs.
- Reviewing recent correspondence with the charity's legal advisors to ensure that it aligns with any conclusions drawn in respect of any outstanding or uncertain legal matters.

However, the primary responsibility for the prevention and detection of fraud still rests with both those charged with governance of the entity and the management team.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


THE SEEDKEEP FOUNDATION

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE SEEDKEEP FOUNDATION**

Mrs W M Haigh (Senior Statutory Auditor)
for and on behalf of Haigh & Co

29th January 2024.

Chartered Certified Accountants
Statutory Auditor



Grange Cottage
Womersley
Doncaster
DN6 9BW

Haigh & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SEEDKEEP FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £
<u>Income from:</u>		
Donations and legacies	2	9,899,996
Investments	3	81,356
Total income		9,981,352
<u>Expenditure on:</u>		
Raising funds	4	1,489
Charitable activities	5	19,115
Total expenditure		20,604
Net gains/(losses) on investments	9	29,224
Net movement in funds		9,989,972
Fund balances at 1 June 2022		-
Fund balances at 31 March 2023		9,989,972

The statement of financial activities includes all gains and losses recognised in the Period.

All income and expenditure derive from continuing activities.

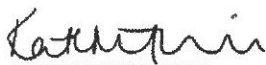
THE SEEDKEEP FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023	
		£	£
Fixed assets			
Investments	11		9,972,310
Current assets			
Debtors	12	40,250	
Creditors: amounts falling due within one year	13	(22,588)	
Net current assets			17,662
Total assets less current liabilities			9,989,972
Income funds			
Unrestricted funds			9,989,972
			9,989,972

The financial statements were approved by the Trustees on 26/01/2024.



Mrs K M Harpin
Trustee

THE SEEDKEEP FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	2023 £	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	16		9,861,730
Investing activities			
Purchase of investments		(22,443,082)	
Proceeds from disposal of investments		12,499,996	
Investment income received		81,356	
Net cash used in investing activities			(9,861,730)
Net cash used in financing activities			-
Net increase in cash and cash equivalents			-
Cash and cash equivalents at beginning of Period			-
Cash and cash equivalents at end of Period			-

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Seedkeep Foundation is a charitable trust registered in England and Wales. The charity registered with the Charity Commission on the 7th of September 2022.

1.1 Reporting period

This is the charity's first reporting period, which began on the 1st of June 2022.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include fixed asset investments held at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All support and governance costs are allocated to charitable activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Donations and legacies

	Unrestricted funds
	2023 £
Donations and gifts	9,899,996

3 Investments

	Unrestricted funds
	2023 £
Income from listed investments	42,680
Compensation	38,250
Interest receivable	426
	<u>81,356</u>

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2023

4 Raising funds

Unrestricted
funds

2023
£

Investment management

1,489

1,489

5 Charitable activities

2023
£

Share of support costs (see note 6)

65

Share of governance costs (see note 6)

19,050

19,115

6 Support costs

	Support costs £	Governance costs £	2023 £
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Bank Charges

15

-

15

Other Fees

50

-

50

Audit fees

-

1,400

1,400

Accountancy

-

1,000

1,000

Legal and professional

-

16,650

16,650

65

19,050

19,115

Analysed between

Charitable activities

65

19,050

19,115

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the Period.

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2023

8 Employees

The average monthly number of employees during the Period was:

	2023 Number
Total	-

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	Unrestricted funds
	2023 £
Revaluation of investments	(70,776)
Gain/(loss) on sale of investments	100,000
	<u>29,224</u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 June 2022	-
Additions	22,443,082
Valuation changes	(70,776)
Disposals	(12,399,996)
At 31 March 2023	<u>9,972,310</u>
Carrying amount	
At 31 March 2023	<u>9,972,310</u>

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

12 Debtors	2023
Amounts falling due within one year:	£
Other debtors	40,250
	<u>40,250</u>
13 Creditors: amounts falling due within one year	2023
	£
Trade creditors	2,000
Other creditors	14,150
Accruals and deferred income	6,438
	<u>22,588</u>
14 Analysis of net assets between funds	Unrestricted funds
	2023
	£
Fund balances at 31 March 2023 are represented by:	
Investments	9,972,310
Current assets/(liabilities)	17,662
	<u>9,989,972</u>
15 Related party transactions	
During the period Mrs K M Harpin, a Trustee, made a donation of 9,899,996 to the charity. Mrs K M Harpin also made a loan to the charity of £5,000 and paid expenses totalling £9,150 on behalf of the charity. At the end of the period the Charity owed Mrs K M Harpin £14,150.	
16 Cash generated from operations	2023
	£
Surplus for the Period	9,989,972
Adjustments for:	
Investment income recognised in statement of financial activities	(81,356)
Gain on disposal of investments	(100,000)
Fair value gains and losses on investments	70,776
Movements in working capital:	
(Increase) in debtors	(40,250)
Increase in creditors	22,588
Cash generated from/(absorbed by) operations	<u>9,861,730</u>

THE SEEDKEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

- 17 Analysis of changes in net (debt)/funds**
The charity had no debt during the period.

